

**May 29, 2024**

## **Weather:**

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- Rain developed in Western Australia Tuesday improving planting moisture for wheat, barley and canola, although more is needed
- Additional rain is still advertised for most of Australia in the coming ten days, although some of it will be rather light
- China's North China Plain is still advertised to be drier biased over the next ten days further stressing some dryland crops
- Sukhovei wind and heat advertised for next week in the Russian and Kazakhstan steppes were reduced in the overnight models and some increase in isolated to scattered showers was advertised for parts of Russia's Southern Region, Eastern Ukraine and western Kazakhstan during the coming two weeks
  - None of the rain was advertised to be very great, but the few showers and cloudiness may hold back the temperatures somewhat – dryness will prevail
- Central Europe is still advertised to be wet for a while
- West Texas rainfall overnight was a little greater than expected in a part of the production region according to radar imagery
- West Texas will see greater rain in the coming week than advertised Tuesday
- The Texas Blacklands and northern U.S. Delta will experience too much rain in the coming week to ten days along with the southern U.S. hard red winter wheat region
  - Local flooding is expected and concern over wheat and canola quality will rise as delays to early harvesting take place
- India's excessive heat continued Tuesday and will prevail a little longer before subsiding later this week into next week
- Argentina and Brazil weather will be dry biased for the next ten days which will be good for fieldwork in Argentina; including the planting of wheat and barley
  - Southern Brazil drying will be most welcome from Rio Grande do Sul to Parana and Paraguay
- **Canada's Prairies, the U.S. Midwest and eastern Canada crop areas will all stay plenty moist for a while**

## **News:**

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- After passing on all offers yesterday, grain trade sources say Korea Feed Assn Busan division bought around 66,000 mt of South African or South American origin feed grade Corn in a privately negotiated deal.
- India wheat industry officials say once the domestic Wheat harvest winds down later in June, they expect the government to remove its 40% tax on wheat

imports. The import tax halt is expected to pave the way for imports of Russian wheat during their harvest period. The government is aiming to replenish their stockpiles via imports after a six-year absence from world markets. Indian wheat industry officials say the government must reinstate the import duty tax to encourage producers to plant this fall.

- **India's Reliance Industries, operator of the world's biggest refining complex, has signed a one-year deal with Russia's Rosneft to buy at least 3 million barrels of oil a month in roubles**, four sources aware of the matter told Reuters. The shift to rouble payments follows Russian President Vladimir Putin's push for Moscow and its trading partners to find alternatives to the Western financial system to facilitate trade despite U.S. and European sanctions.
- The International Monetary Fund raised both its 2024 and 2025 GDP forecasts for China by 0.4 percentage points to 5.0% and 4.5%, respectively, after a “strong” first quarter and new measures by Beijing to shore up the economy. However, deflationary pressures continue to loom over China’s economy and a protracted property crisis remains a major drag on growth. Longer term, IMF warned that growth in China would slow to 3.3% by 2029 due to an aging population and slower expansion in productivity.
- Nutrien said it will stop three Brazil blendering facilities. Two plants are in the state of Goias, the third is a facility that hasn't started operations yet in Minas Gerais. The company said they're dealing with difficult market conditions.

Source: NASS and Linn & Associates

### Corn, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	74%	17%	+1%	-3%
Illinois	80%	13%	-14%	+1%
Indiana	73%	19%	-15%	+2%
Iowa	88%	10%	-9%	-4%
Kansas	85%	11%	+6%	+5%
Kentucky	73%	8%	-16%	-12%
Michigan	75%	25%	+1%	+6%
Minnesota	89%	8%	+0%	+4%
Missouri	87%	11%	-11%	+1%
Nebraska	91%	12%	-2%	-1%
North Carolina	100%	2%	+2%	+2%
North Dakota	75%	24%	+14%	+13%
Ohio	79%	33%	-3%	+15%
Pennsylvania	53%	20%	-20%	-13%
South Dakota	84%	18%	-3%	+10%
Tennessee	87%	4%	-9%	-6%
Texas	92%	7%	+1%	-1%
Wisconsin	78%	12%	-6%	+1%
<b>US Average*</b>	<b>83%</b>	<b>+13%</b>	<b>-6%</b>	<b>+1%</b>

\*\*Represents 92% of 2023 acreage

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### Corn, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	37%	14%	+10%	-3%
Illinois	65%	16%	-14%	+3%
Indiana	50%	20%	-14%	+1%
Iowa	66%	19%	-13%	-4%
Kansas	68%	15%	+5%	+10%
Kentucky	58%	9%	-15%	-9%
Michigan	41%	21%	+5%	+6%
Minnesota	58%	20%	-4%	+2%
Missouri	70%	9%	-22%	-4%
Nebraska	61%	23%	-14%	-7%
North Carolina	91%	1%	-3%	-1%
North Dakota	27%	14%	+12%	+8%
Ohio	50%	15%	+5%	+14%
Pennsylvania	23%	15%	-25%	-9%
South Dakota	44%	27%	-10%	+3%
Tennessee	72%	10%	-13%	-7%
Texas	83%	9%	+0%	-2%
Wisconsin	48%	25%	+3%	+5%
<b>US Average*</b>	<b>58%</b>	<b>+18%</b>	<b>-8%</b>	<b>+0%</b>

### Soybean, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	88%	6%	+1%	+20%
Illinois	72%	14%	-18%	+7%
Indiana	69%	20%	-14%	+9%
Iowa	73%	12%	-18%	-4%
Kansas	55%	12%	-11%	+5%
Kentucky	56%	10%	-13%	+2%
Louisiana	85%	6%	-5%	+1%
Michigan	66%	24%	-7%	+5%
Minnesota	72%	21%	-5%	+3%
Mississippi	92%	6%	+6%	+11%
Missouri	55%	13%	-28%	+9%
Nebraska	80%	20%	-7%	-1%
North Carolina	59%	12%	+1%	+3%
North Dakota	52%	19%	+8%	+8%
Ohio	67%	26%	-13%	+13%
South Dakota	58%	21%	-16%	+1%
Tennessee	60%	7%	-6%	+5%
Wisconsin	74%	17%	+0%	+9%
<b>US Average</b>	<b>68%</b>	<b>+16%</b>	<b>-10%</b>	<b>+5%</b>

\*\*Represents 96% of 2023 acreage

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### Soybean, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	78%	10%	+1%	+22%
Illinois	44%	13%	-27%	-1%
Indiana	45%	18%	-11%	+7%
Iowa	42%	18%	-18%	-2%
Kansas	34%	11%	-8%	+4%
Kentucky	41%	10%	-6%	+7%
Louisiana	77%	12%	-4%	+5%
Michigan	35%	18%	+4%	+6%
Minnesota	31%	16%	-6%	-3%
Mississippi	85%	10%	+8%	+18%
Missouri	40%	9%	-25%	+10%
Nebraska	41%	20%	-20%	-8%
North Carolina	46%	12%	+5%	+5%
North Dakota	9%	8%	+0%	-1%
Ohio	39%	15%	+1%	+13%
South Dakota	17%	10%	-12%	-5%
Tennessee	45%	11%	-1%	+10%
Wisconsin	44%	23%	+11%	+15%
<b>US Average</b>	<b>39%</b>	<b>+13%</b>	<b>-11%</b>	<b>+3%</b>

### Spring Wheat, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Idaho	96%	3%	+0%	+0%
Minnesota	96%	5%	+6%	+16%
Montana	88%	7%	+10%	+1%
ND	84%	13%	+14%	+11%
South Dakota	98%	3%	+0%	+4%
Washington	100%	1%	+1%	+1%
<b>US Average*</b>	<b>88%</b>	<b>+9%</b>	<b>+9%</b>	<b>+7%</b>

\*\*Represents 100% of 2023 acreage

### Spring Wheat, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Idaho	79%	4%	+0%	+1%
Minnesota	82%	15%	+27%	+29%
Montana	63%	25%	+6%	+2%
North Dakota	48%	19%	+15%	+8%
South Dakota	75%	9%	-9%	+0%
Washington	97%	2%	+4%	+13%
<b>US Average*</b>	<b>61%</b>	<b>+18%</b>	<b>+11%</b>	<b>+9%</b>

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## Winter Wheat - Percent Headed

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	95%	4%	-2%	-2%
California	95%	5%	-1%	-3%
Colorado	44%	23%	+1%	+0%
Idaho	8%	4%	+2%	-3%
Illinois	93%	3%	+3%	+8%
Indiana	83%	18%	+13%	+23%
Kansas	94%	4%	+13%	+8%
Michigan	56%	35%	+34%	+41%
Missouri	97%	2%	+2%	+6%
Montana	1%	1%	+1%	+0%
Nebraska	52%	30%	+21%	+21%
North Carolina	98%	2%	-1%	+1%
Ohio	88%	18%	+27%	+36%
Oklahoma	100%	2%	+3%	+3%
Oregon	73%	42%	+25%	+27%
South Dakota	10%	9%	+2%	+1%
Texas	100%	4%	+6%	+4%
Washington	46%	11%	+9%	+18%
<b>US Average</b>	<b>77%</b>	<b>+8%</b>	<b>+8%</b>	<b>+8%</b>

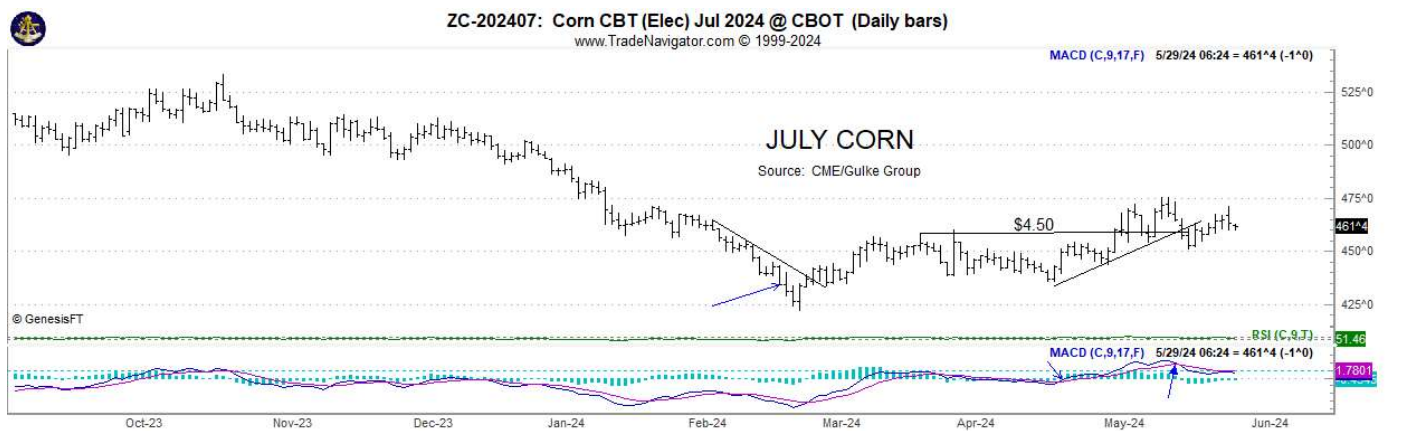
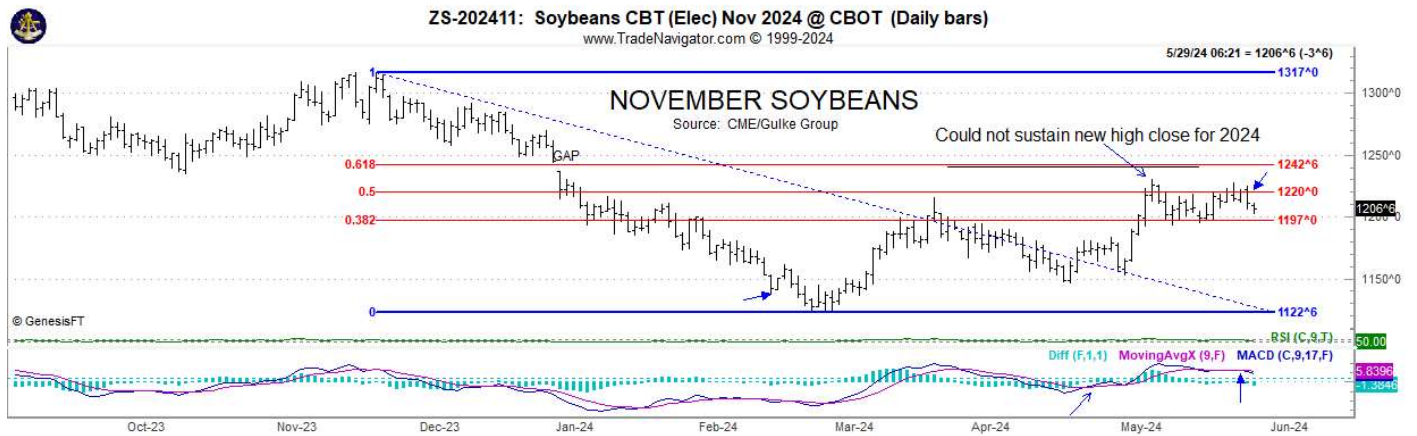
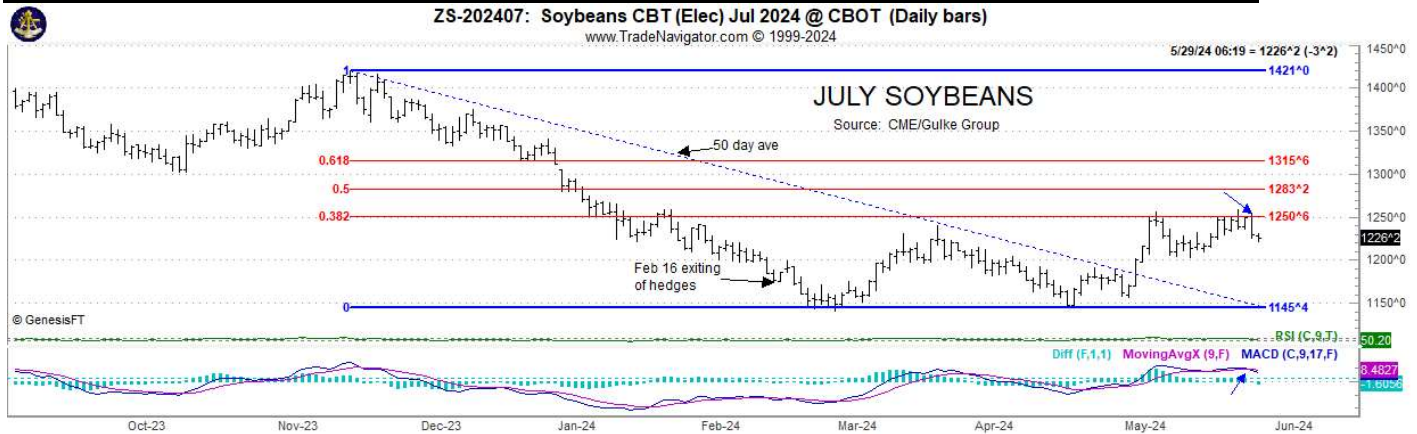
## Winter Wheat Conditions

State	This Week's Condition		Change from last *WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	7%	65%	-2%	+4%
California	0%	95%	+0%	+0%
Colorado	28%	41%	+5%	-4%
Idaho	4%	67%	+0%	+0%
Illinois	15%	63%	+3%	-7%
Indiana	5%	79%	+1%	-1%
Kansas	32%	32%	+1%	-1%
Michigan	3%	73%	+0%	+1%
Missouri	5%	70%	+2%	-9%
Montana	5%	62%	-2%	+9%
Nebraska	5%	71%	+0%	-5%
North Carolina	4%	67%	+1%	-9%
Ohio	4%	72%	+0%	-1%
Oklahoma	15%	53%	+1%	+2%
Oregon	11%	59%	+0%	+0%
South Dakota	3%	73%	+0%	-1%
Texas	20%	36%	-2%	-3%
Washington	20%	48%	+2%	+5%
<b>US Average*</b>	<b>19%</b>	<b>48%</b>	<b>+1%</b>	<b>-1%</b>
<b>US This week in 2023</b>	<b>35%</b>	<b>34%</b>	<b>xxx</b>	<b>xxx</b>

\*\*Represents 89% of 2023 U.S. Winter Wheat Acres

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# Technically Speaking:



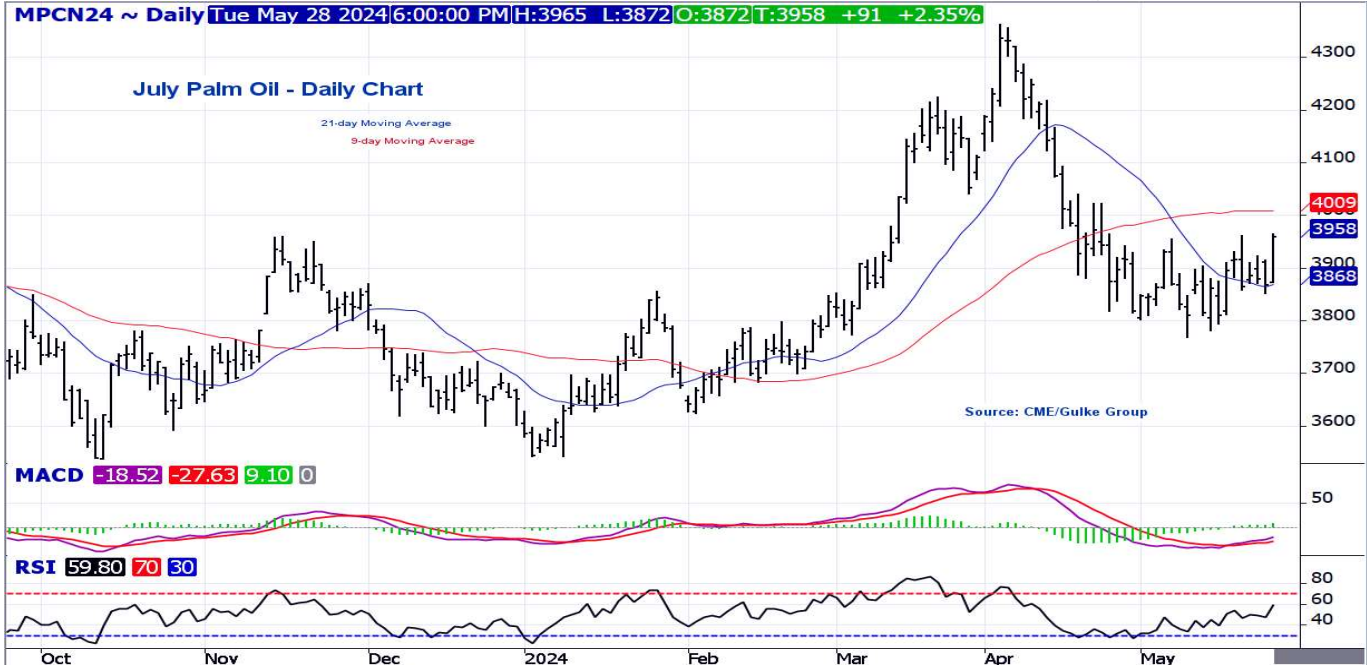
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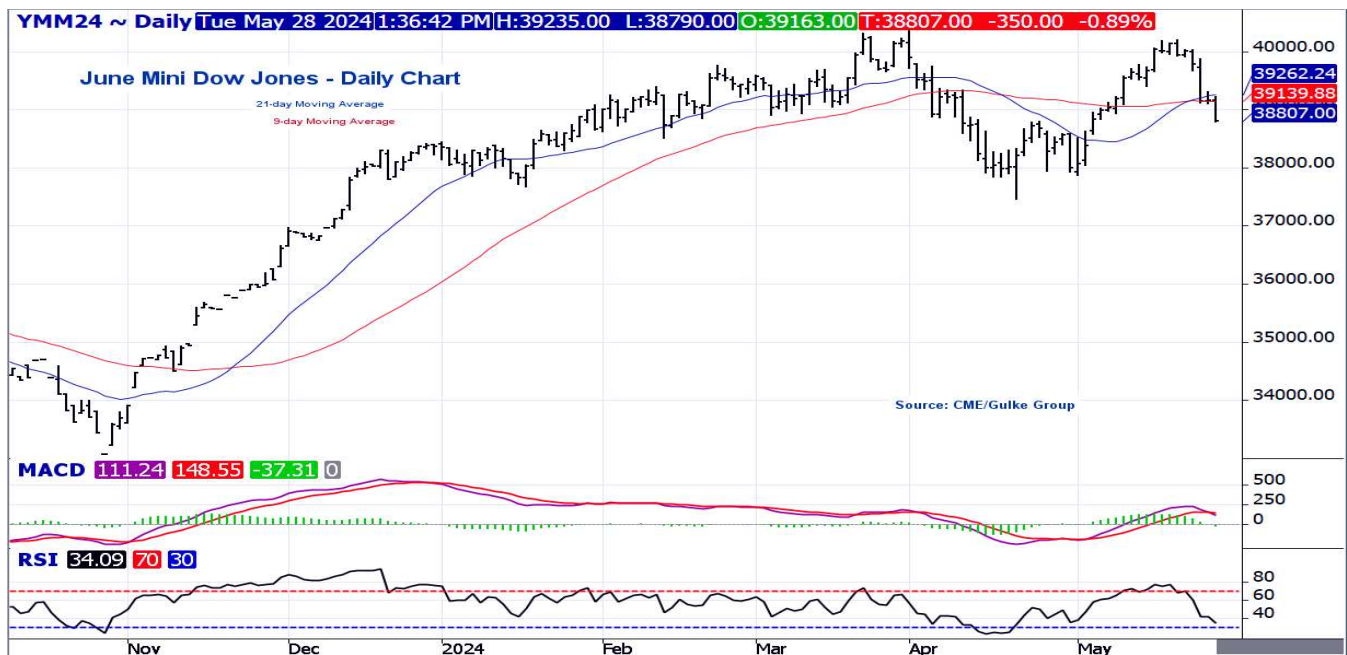
ZC-202412: Corn CBT (Elec) Dec 2024 @ CBOT (Daily bars)  
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ZW-202407: Wheat CBT (Elec) Jul 2024 @ CBOT (Daily bars)  
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## Market Fundamentals:

Markets closed last Friday ahead of the long holiday weekend on a firm note in anticipation of continued friendly news. With the exception of wheat (all classes) markets appeared to have changed their attitude overnight yesterday.

The anticipation was for more rain which we got, and perhaps a frost/freeze from the Dakota's into Canada, which we did not get. Markets quickly gave up good gains to sell off quickly; even wheats closed well off the highs. In the process the trading action yielded some interesting points to contemplate whether one is bearish or bullish.

**CORN:** Both old crop July and new crop December had wide 10 cent + ranges with closes barely escaping posting daily key reversals down. Both started out taking out last week's highs but failed and closed near the lows. This is not a good way to end the last week of trading for May.

**SOYBEANS:** July and November futures did post significant daily key reversals lower. In addition both contracts tried and failed to close into new highs for May. July tried to get above \$12.50 and November closed dangerously close to \$12.00 after its failure.

**SOY COMPLEX:** About the time the shorts in meal got their heads handed to them, July meal posted its massive daily key reversal after exceeding its highs for May, only to fail and fall with a vengeance. Markets are like that; they go against the grain until margin money is exhausted. Discussion amongst traders last week was that maybe meal would not succumb to S American harvest. Soy oil was higher giving new life again to the bio-diesel craze. A dangerous spread over last few months but maybe it is time to be short meal/long oil, but only if you have deep pockets as S America will be selling beans, and meal regardless of the ultimate crop size. Argentina meal is reported \$28 FOB under the Gulf than US!

**WHEAT:** Like the energizer bunny, wheat keeps on ticking as news continues to support prices. Researching WASDE reports over the years shows Russia doesn't continue to grow

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record wheat crops year after year after year after year. They fail as well and this seems to be the year. Prices are encouraging enough to have turned monthly bias long for the first time since getting sell signals in June 2023. It's a long way to \$12 Chicago futures, but wheat is giving the market a heads up to be alert. Wheat does that: gives a buy signal longer term with no apparent rationale until its ship has sailed. It is always dangerous to be long any market as a producer, but speculators are slowly finding it is equally dangerous to be outright short on paper with no production to offset. Any pullback will be viewed with interest.

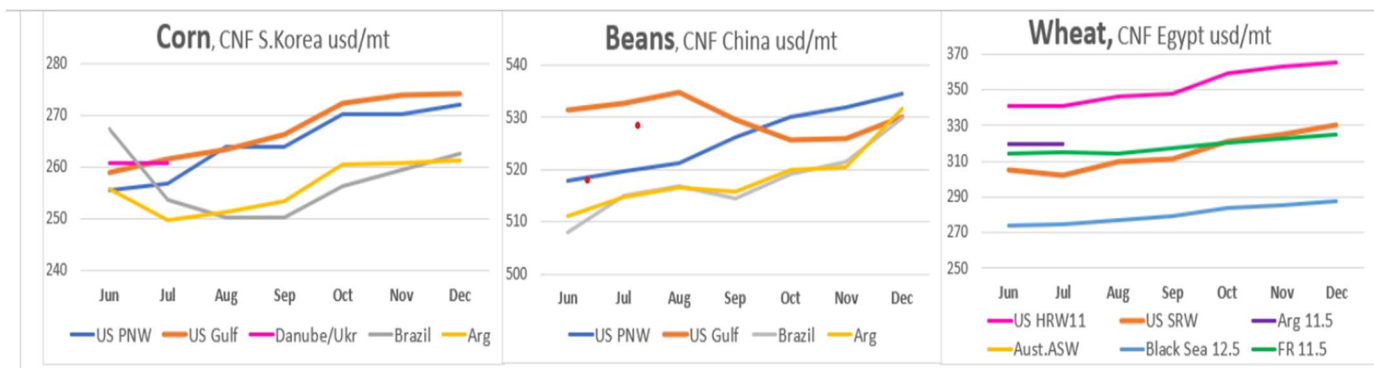
**BOTTOM LINE:** We have fundamental evidence evolving that has made wheat a food-grain and not competitive as a feed-grain. That may give the boost to corn that was unseen by the market until last month. Corn has a planting problem with excessive moisture in spots putting a 181 yield in question especially if weather forecasters are close in suggesting a warmer drier spell ahead. Late planted corn yielded well in recent past, but June plantings historically were never desired. This leaves soybeans at the mercy of extra acres in the US while still being uncompetitive globally with S America. Time and weather may fix that, but today's action says beware if you have beans left in the bin.

One look at the cumulative weekly grain inspections (physical products actually leaving US ports—source USDA) to date below shows where we are. Corn is 8 mmt ahead of last year while soybeans are 8 mmt behind. We are doing well in feed grains including sorghum even without China a major buyer; thank you Mexico which is still in drought. Wheat is holding its own with now a story to tell for now. Soybeans are the dog of the bunch, replacing wheat as the disappointing commodity. **From a longer-term monthly outlook shows front end markets above previous three months but not yet at new highs for 2024 except for wheat which is trading well above 2024 highs for all classes which is a positive development keeping us cautious regarding getting bearish long term. Any pullback in wheat will be viewed cautiously.**

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING MAY 23, 2024  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	05/23/2024	05/16/2024	05/25/2023	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	2,828	2,154
CORN	1,077,336	1,226,200	1,346,392	36,304,039	28,726,832
FLAXSEED	0	0	0	48	200
MIXED	0	0	0	572	0
OATS	599	0	0	4,593	6,686
RYE	0	0	0	72	0
SORGHUM	48,599	124,289	33,242	4,893,284	1,669,899
SOYBEANS	212,105	192,232	256,636	39,969,015	48,472,407
SUNFLOWER	0	96	0	6,101	2,508
WHEAT	398,904	228,200	391,292	18,292,287	19,567,150
Total	1,737,543	1,771,017	2,027,562	99,472,839	98,447,836

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**Yesterday's Trades: Soybeans** – For 2024, sold 10% SX at 1209 ½ and sold 10% SX 1220 calls at 54 5/8.

**ADVICE:** No new advice but markets showing signs of weakening, including Chicago wheat which failed to sustain a trade above \$7 in July. July flashing warning signs of bearish divergence as well. For 2025 crop, wheat is offering opportunities that probably won't be there in 13 months---worth considering. Markets were negative yesterday with some follow-through across the board this morning. The CNF Chart above shows over time we get less competitive—source Phillips Analytics. Markets have to catch here (especially wheat) or we will likely add to hedge covers for corn and soybeans on a Mid-day as price action continues negative going into month end.

**COMMENTS:**

**Market Carry/Prices:** In N IL cash corn prices are flat with a carry now to Sept 1 of 21 cents--- this is 19 cents less than some a couple months ago. Soybeans are worth less over time! Both old and new crop corn have risen since Feb 16<sup>th</sup>—Feb 28 as have old and new crop soybeans. Focusing on majority of hedges on new crop futures for both old and new crop corn and beans has worked over time. Both appear to have made their pre—summer highs with yesterday added to that outlook. A discussion on the fundamentals is referenced above. Charts are updated as well including palm oil and DJIA for reference.

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Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/29/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	471	460	462 1/2	474	451	464 3/4	
CZ24	493	483 1/2	485 1/4	495 1/4	475 1/4	488	
SN24	1254 3/4	1226 1/4	1229 1/2	1258 1/2	1200 1/2		1232 1/2
SX24	1225	1206 1/4	1210 1/2	1229 3/4	1191 1/4		1209 1/4
SMN24	391.3	374.2	376.6	393.9	359.4		374.6
BON24	45.93	44.95	45.52	47.00	44.04		43.30
WN24	720	693 3/4	700 1/4	727	673 1/2	624 3/4	
KWN24	746 1/4	722 1/4	731 1/4	755 3/4	706 3/4	583 3/4	
MWN24	767 3/4	752 3/4	757 1/2	773	742	649 1/4	
LCM24	184.625	183.325	184.550	186.350	182.750	178.550	
LCV24	184.775	183.400	184.400	185.975	182.825	179.400	
LHM24	94.325	93.250	93.800	95.075	92.525		93.325
LHV24	83.000	81.800	82.500	83.900	81.100		86.900
FCQ24	264.725	260.400	264.600	269.125	260.075	255.225	
CTN24	83.19	80.30	82.430	85.52	79.34	78.31	
CTZ24	79.45	77.61	79.120	81.01	77.23	75.59	
SBN24	18.80	18.53	18.730	19.05	18.41	18.57	
GCM24	2365.5	2333.8	2361.20	2393.40	2329.00	2357.7	
NRN24	18.60	18.05	18.09	18.67	17.52		18.660
DJM24	39235	38787	38944	39412	38476		39925
CLN24	80.29	77.69	79.83	82.63	77.03	79.82	
NGN24	2.853	2.732	2.825	2.961	2.689	2.789	
DXM24	104.56	104.260	104.545	105.05	104.05		105.330
USM24	117 5/32	115 20/32	115 25/32	117 18/32	114		115 30/32

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH RE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THES IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. THE GULKE GROUP HAS HAD LITTLE OR N\O EXPERIENCE IN TRADING ACTUAL ACCOUNTS FOR ITSELF OR FOR CUSTOMERS. BECAUSE THERE ARE NO ACTUAL TRADING RESULTS TO COMPARE TO THE HYPOTHETICAL PERFORMANCE RESULTS, CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE HYPOTHETICAL PERFORMANCE RESULTS. This composite performance records are hypothetical and are used as a guide for position tracking purposes. Execution prices are an average execution price of the first ten trades recorded after advice has been posted and commonsense. In the event less than 10 trades are executed, prices will be determined by looking at fills, in relation to when the advice was given to clients, and a commonsense price will be determined. If no trades are executed, prices are determined by looking at a 1 min chart to determine the tracking price. The closing price on the previous day is used to determine the P/L listed in the Morning Comments and are net of average round turn commissions of \$33.00 for futures and \$36 for options and round turn fees of \$5.34 for grains and \$5.50 for livestock (these fees may change at any time by the CME). One of the limitations of a hypothetical composite performance records is that client decisions relating to the recipient's advice may or may not elect to act upon such advice and timing of execution by clients of advice may create a difference in the execution price represented in the matrix below. Therefore, composite performance records may differ which may materially affect trading results.

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HYPOTHETICAL HEDGING POSITION MATRIX					5/29/2024									
<b>2023 Corn - margin= \$1425</b>					<b>2023 SOYBEANS - margin= \$2500</b>					<b>2022 WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%	12/1/2022	Sold CASH vs. SX23	1387	\$912.50	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,337.50	10%
5/7/24	Sold CASH vs. CN	470 1/4	\$387.50	10.0%	1/4/2023	Sold CASH vs. SX23	1389 1/2	\$1,037.50	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,387.50	10%
5/8/24	Sold CASH vs. CN	459	(\$175.00)	10.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$875.00	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,787.50	10%
5/15/24	Sold CASH vs. CN	462	(\$25.00)	10.0%	1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,587.50	20%
	<b>Total</b>			<b>35.0%</b>	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,412.50	10%
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$410.09)	15.00%	4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	12/2/2022	Sold CASH vs. WH23	787	\$4,025.00	10%
4/11/2024	Sold CN	440	(\$1,163.34)	15.00%	10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,950.00	5%
	<b>Futures/Options Hedged</b>			<b>30.0%</b>	11/8/2023	Sold CASH vs. SF24	1366	\$8,012.50	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$4,562.50)	10%
	<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>	5/7/2024	Sold CASH vs. SN24	1255	\$1,275.00	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$3,337.50)	15%
					5/8/2024	Sold CASH vs. SN24	1230	\$25.00	10.0%		<b>Total</b>			<b>100%</b>
						<b>Total</b>			<b>100.0%</b>		<b>Futures/Options</b>			
<b>2024 Corn - margin= \$1075</b>					<b>2024 Soybeans - margin= \$1725</b>					<b>2023 WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
				0.0%					0.0%					10.0%
	<b>Total</b>			<b>0.0%</b>		<b>Futures/Options Hedged</b>			<b>0.0%</b>		<b>Futures/Options Hedged</b>			<b>10.0%</b>
						<b>Total Hedged(Included CASH)</b>			<b>100.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>100.0%</b>
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	(\$341.34)	20.00%	4/11/2024	Sold SX	1162 1/2	(\$2,438.34)	10.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
3/14/2024	Sold CZ	467 1/4	(\$938.34)	10.00%	4/30/2024	Sold SX 1200 calls(10%)	42 1/2	(\$1,128.84)	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$410.09)	15.00%	5/15/2024	Sold SX	1200 1/2	(\$538.34)	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$4,562.50)	10%
5/15/2024	Sold CZ	486 3/4	\$36.66	10.00%	5/28/2024	Sold SX 1220 calls(10%)	54 5/8	(\$60.09)	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$3,337.50)	15%
	<b>Futures/Options Hedged</b>			<b>55.0%</b>		<b>Futures/Options Hedged</b>			<b>50.0%</b>	5/15/2024	Sold CASH vs. WN24	687	(\$1,662.50)	10%
	<b>Total Hedged(Included CASH)</b>			<b>55.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>50.0%</b>	5/20/2024	Sold CASH vs. WN24	689	(\$562.50)	10%
											<b>Total</b>			<b>70%</b>
<b>End User Coverage - Corn</b>					<b>2023 Canola - margin = \$880CD</b>					<b>2024 WHEAT - margin= \$2400</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>2nd Quarter 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
				0.0%					0.0%					10.0%
	<b>Total</b>			<b>0.0%</b>		<b>Futures/Options</b>					<b>Futures/Options Hedged</b>			<b>10.0%</b>
						<b>Total Hedged(Included CASH)</b>			<b>0.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>80.0%</b>
<b>3rd Quarter 2024</b>														
				0.0%										
	<b>Total</b>			<b>0.0%</b>										
<b>Live Cattle - margin = \$1600</b>														
Date	Action	Price	Status	% Hedged										
<b>Spring 2024</b>														
				0.0%										
	<b>Total</b>			<b>0.0%</b>										
<b>Fall 2024</b>														
				0.0%										
	<b>Total</b>			<b>0.0%</b>										
<b>Feeder Cattle - Producer - margin = \$2850</b>														
Date	Action	Price	Status	% Hedged										
<b>Spring 2024</b>														
				0.0%										
	<b>Total</b>			<b>0.0%</b>										
<b>Fall 2024</b>														
				0.0%										
	<b>Total</b>			<b>0.0%</b>										
<b>Live Hogs - margin = \$1600</b>														
Date	Action	Price	Status	% Hedged										
<b>2nd Quarter 2024</b>														
				0.0%										
	<b>Total</b>			<b>0.0%</b>										
<b>3rd Quarter 2024</b>														
				0.0%										
	<b>Total</b>			<b>0.0%</b>										
<b>2022 Cotton - margin = \$3500</b>														
Date	Action	Price	Status	% Hedged										
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,568.00	15%										
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,956.00	15%										
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,060.00	10%										
4/4/2023	Sold CASH vs. CTN23	81.35	\$60.00	10%										
4/20/2023	Sold CASH vs. CTK23	79.50	(\$812.00)	10%										
3/8/2024	Sold CASH vs. CTN24	94.50	\$5,188.00	40%										
	<b>Total</b>			<b>100%</b>										
<b>2023 Cotton - margin = \$3500</b>														
Date	Action	Price	Status	% Hedged										
3/10/2023	Sold CASH vs. CTZ23	80.20	\$7,120.00	10%										
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%										
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%										
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%										
3/27/2028	Sold CASH vs. CTN24	91.89	\$3,784.00											
	<b>Total</b>			<b>45%</b>										
<b>Spec</b>														
Date	Action	Contract	Price	Status										
<b>Livestock Trading Hours</b>														
Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading												
<b>Grain Trading Hours</b>														
Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST													

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